

Commercial Bank of Canada,

KINGSTON, 17TH DECEMBER, 1867.

The Special Meeting of the Shareholders of the Commercial Bank of Canada, called for 17th December, 1867, was held at the Bank this day.

In absence of the President at Ottawa, C. F. Gildersleeve, Esq., Vice-President, took the Chair, and gave verbal explanations regarding the Bank's position and affairs. He then submitted statement of Liabilities and Assets as at 14th December, and handed in the following

REPORT.

The Directors have to report that the Bill applied for under the resolutions adopted at the Special Meeting of Shareholders on 6th November last, passed the House of Commons, substantially in conformity with the application as published, and on 9th instant it was concurred in by the Senate without amendment. The Directors expect that the Bill will receive the assent of His Excellency the Governor General in a few days.

Until the Bill became law, the Directors could not inaugurate any new measures, either for the reascitation of the Bank, or for amalgamation. Thus, to-day, they are not prepared to submit plans for the future of the Bank, but they hope to be in a position to bring forward some definite proposal, for the consideration of the Shareholders, in course of a few weeks, and they would therefore recommend that the present meeting be adjourned to Tuesday, 7th January next.

Meantime they have further to inform the Shareholders that the Liabilities of the Bank have been largely reduced. A general statement of the Liabilities and Assets as at 14th December, is herewith submitted, from which it will be seen that the reduction since 19th October amounts to \$2,491,775, nearly two and a half millions of dollars. This reduction has been effected, almost wholly by payment of Bills discounted, and other debts due to the Bank paid or reduced. Of the Bills which have matured, only few in number, and to a trifling per centage, have gone to default, even when renewals generally have been avoided; while of those not paid at the day of maturity, the greater part have been arranged subsequently. In dealing with the customers of the Bank, no undue pressure has been used, and it has not been necessary to put in suit twenty bills. These remarks hold good of the discounts at every office of the Bank, and the facts show conclusively the general character of the business.

The special advance of \$300,000 made by the Bank of Montreal, in the end of September last, has been paid; and the intervention of the Bank, in respect of the Bills held as collateral, has only been required in two instances.

COMMERCIAL BANK OF CANADA,
KINGSTON, 17TH DECEMBER, 1867.

C. F. GILDERSLEEVE,
VICE-PRESIDENT.

General Statement of the Liabilities and Assets of the Commercial Bank of Canada, as at 14th December, 1867.

Liabilities.		Assets.	
Bank Notes in Circulation.....	\$ 596,692	Cash, viz:—Specie, Provincial Notes, Notes of other Banks and Balances due by Foreign Agents.....	\$ 406,902
Deposits including unpaid drafts and items in transit.....	1,251,218	Government Debentures.....	400,000
Balances due to Local Banks.....	21,592	Real Estate—Bank premises.....	285,715
Balances due to London Agents.....	236,105	Mortgages.....	\$ 103,108
	2,105,607	Bonds of Detroit & Milwaukee R.R. 1,770,220	
Capital Stock.....	4,000,000	Doubtful Debts.....	\$1,104,713
		Less Res. fund & Profits 447,741	656,972
		Notes Discounted, Stamps and all other assets not stated above ..	2,482,690
			5,012,990
	\$ 6,105,607		\$ 6,105,607

COMMERCIAL BANK OF CANADA,
KINGSTON, 16TH DEC., 1867.

C. S. ROSS,
CASHIER.

MEMORANDUM—Total Liabilities to the Public at 19th October 1867..... \$4,597,382
“ “ “ 14th Dec., “ 2,105,607

Reduction since 19th October..... \$2,491,775

It was then moved by John Carruthers, Esq., seconded by John Paton, Esq., and

Resolved—That the Report of the Directors and relative statement be printed for the information of the Shareholders, and that this meeting be adjourned to Tuesday, the 7th day of January next at noon.—CARRIED.

The meeting then adjourned.

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